

**CITY OF HIALEAH
EMPLOYEES' RETIREMENT SYSTEM**

Board Chairman

Richard S. Martin

Board Vice Chairman

Robert W. Williams

Board Secretary

Robert W. Williams III

Board Attorney

Stephen H. Cypen



Board Members

Manuel R. Ferrera

Javier Collazo

Julia A. Hidalgo

Jonathan A. Martinez

REGULARLY SCHEDULED MEETING OF THE
BOARD OF TRUSTEES
JANUARY 20, 2015
1:30 P.M.
CITY OF HIALEAH COUNCIL CHAMBERS

Richard S. Martin, Chairman	Present
Robert W. Williams, Vice Chairman	Present
Robert W. Williams III, Secretary	Present
Javier Collazo	Present
Jonathan A. Martinez	Absent
Manuel R. Ferrera	Present
Julia A. Hidalgo	Present
Stephen H. Cypen, Board Attorney	Present
Grisell Aedo, Clerk of the Board	Present
Ingrid Camino-Hernandez, Assistant Clerk of the Board	Present
Priscilla Lopez-Perez, Assistant Clerk of the Board	Absent

Moment of Silence – Led by Mr. Martin

Public Comments – Retiree Brett Wood had questions and concerns reference his monies (Annuity Savings Fund) staying in the City. Mr Martin addressed

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the question by explaining to the retiree that the monies are kept in a separate account – the Annuity Savings Fund. The monies are "comingled with investments". Mr Cypen stated that the monies would be at risk. Mr Collazo questioned how long his annuity had been kept with the City. Ms Aedo clarified that when an employee separates for any other reason other than retirement the employee has a maximum of 3 years to withdrawal the funds. If the employee retires, the funds can remain with the City until the retiree is 70 ½ years of age.

Item 1

Reports to the Board:

- A) Entrust Capital
- B) Cash flow report for the month ending December, 2014

Item 2

Application for Normal Retirement, pursuant to Section 70-238, case of:

- A) Darryl Brown (Public Works)
- B) Raleigh Flowers Jr. (Police)
- C) Julian Guerra (Police)
- D) Eglys Hernandez (Mayor's Office)
- E) Emilio Mendez (Community Development)
- F) Fernando Montalvo (Police)
- G) Leonard H. Mowry (Fire)
- H) Javier Revilla (Solid Waste)
- I) Noel Torres (Police)

*DROP

MOTION by Mr. Ferrera, seconded by Mr. B. Williams, as follows:

"To approve Item 2, Normal Retirement of 2A, Darryl Brown (Public Works) Item 2B, Raleigh Flowers Jr (Police) Item 2C, Julian Guerra (Police) Item 2D, Eglys Hernandez (Mayor's Office) Item 2E, Emilio Mendez (Community Development) Item 2F Fernando Montalvo (Police) Item 2G, Leonard H Mowry (Fire)

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Item 2H, Javier Revilla (Solid Waste) Item 2I, Noel Torres (Police)"

MOTION carried by 5-0-2 vote with Martin, Hidalgo, Ferrera; B.Williams and R. Williams voting "Yes". Martin & Collazo absent.

Item 3

Application for Deferred Retirement, pursuant to section 70-239, case of:

- A) Matthew Aiken (Police)
- B) Melanie Carpio (Police)
- C) Fernando Carvajal (Police)
- D) Manuel Diez (Police)

MOTION by Mr. B. Williams, seconded by Mr. Ferrera, as follows:

"To approve Item 3, Deferred Retirement of 3A, Matthew Aiken (Police) Item 3B, Melanie Carpio (Police) Item 3C, Fernando Carvajal (Police) Item 3D Manuel Diez (Police)

MOTION carried by 5-0-1 vote with Martin, Hidalgo, Collazo, Ferrera, B.Williams and R. Williams voting "Yes". Martinez absent.

Item 4

Discussion of case of Deferred Retiree Rafael O. Valdes.

Tabled 10/21/2014 Meeting

"Mr. Martin stated that the item was placed in the agenda in error. This item has been tabled pending appeal".

Item 5

Request to pay invoice from Holland & Knight in the total amount of \$1,512.50 for services rendered through November 2014.

MOTION by Mr. Collazo, seconded by Mr. Ferrera, as follows:

"To approve of Invoice in the amount of \$1,512.50 payable to Holland & Knight"

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MOTION carried a 5-0-1 vote with Martin, Ferrera, Hidalgo, Collazo, B.Williams and R. Williams voting "Yes" Martinez absent.

Item 6

Discussion of Ordinance 95-28, Section 24-41 Annuity Savings Fund withdrawal of active members not contributing.

"Sgt Estrada questions if those employees who chose to not contribute to their Annuity Savings Fund can withdrawal their funds form the City. In the past employees had to contribute 7% bi-weekly to their annuity savings fund (Mandatory Fund). The ordinance states that the employee does not have to contribute a 7% (Contributory Fund); This is an issue that would have to be presented to the unions -. Mr Martin suggests The ordinance needs to be changed".

Item 7

Discussion of policy of Foreign Security Follow up (Diamond Hill)

"Matthew Brown from Captrust and Mr. Cypen discussed Diamond Hill's foreign policy, since the Company wanted a clarification from the Retirement Board in how to proceed with investments -. No motion needed".

Item 8

Schedule the next regular Retirement Board meeting for Tuesday, February 18th, 2015 at 1:30 P.M., Council Chambers, 3rd Floor.

Next Retirement Board meeting scheduled for Tuesday, February 18, 2015 at 1:30 P.M., Council Chambers, 3rd Floor.

Item 9

Discussion and possible approval to pay annual membership dues to Fppta in the amount of \$600.00 for renewal of the 2015 Yearly Active Membership

MOTION by Mr. B. Williams, seconded by Mr. Ferrera, as follows:

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"To approve of the 2015 Yearly Active Membership in the amount of \$600.00 payable to FPPTA"

MOTION carried a 5-0-1 vote with Martin, Ferrera, Hildalgo, Collazo, B. Williams and R. Williams voting "Yes" Martinez absent.

Item 10

Discussion by city attorney, Lorena Bravo in reference to City's Elected Officials Retirement Plan working with Holland & Knight Law firm.

"City attorney Lorena Bravo presented a letter to the Retirement Board in reference to a proposed engagement by the City's Elected Officials Retirement Plan with Holland & Knight Law Firm. As per Mr. Cypen, it will not be a conflict of interest. No motion needed"

Item 11

Letter from Mr. Cypen in reference to IRC Section 415 limits to Governmental DROPs.

"Mr. Cypen presented a letter to the Retirement Board in conjunction with a Memo from the IRS, explaining the guidelines that will affect only DROPs. For information purposes only. No motion needed"

Item 12

Discussion and possible approval of investing on Entrust product.

MOTION by Mr. R. Williams, seconded by Mr. Ferrera, as follows:

"To approve of investing ten millions on Entrust investment product"

MOTION carried a 5-0-1 vote with Martin, Ferrera, Hildalgo, Collazo, B. Williams and R. Williams voting "Yes" Martinez absent.

Item 13

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Discussion and possible approval of amount to be invested on Black Rock, Inc.

MOTION by Mr. R. Williams, seconded by Mr. B. Williams, as follows:

"To approve of investing four millions on Black Rock, Inc."

MOTION carried a 4-0-2 vote with Martin, Ferrera, Hildalgo, B.Williams and R. Williams voting "Yes" Martinez and Collazo absent.

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New Business:

There being no further business, the meeting adjourned at 3:10 P.M.

Input from Active and Retired Members:

Persons wishing to appeal any decision made by the Board with respect to any matter considered at this meeting will need a record of the proceedings, and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation to participate in this proceeding should contact the Office of the City Clerk at (305) 883-5820 for assistance no later than seven (7) days prior to the proceeding; if hearing impaired, telephone the Florida Relay Service at (800) 955-8771 (TDD), (877) 955-8773 (Spanish) or (800) 955-8770 (Voice).

This meeting may be conducted by means of, or in conjunction with, communications media technology, specifically a telephone conference call. The above location, which is open to the public, shall serve as an access point. Persons wishing to attend should appear at the access point, where access to the meeting will be provided.

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